

STATE OF MISSISSIPPI

Office of the Governor



PUBLIC EMPLOYEES' RETIREMENT SYSTEM STUDY COMMISSION EXECUTIVE ORDER NO. 1061

WHEREAS, a comprehensive and thorough study of the Public Employees' Retirement System is necessary to ensure the solvency of the fund, to inform the public and current and future state employees, and to protect the interests of taxpayers, state employees, and retired state employees; and

WHEREAS, Mississippi should review the financial, investment, and management structure of PERS to ensure its long-term sustainability; and

WHEREAS, Mississippi is not unique in facing pension funding issues; in fact, many states across the nation have begun to look at ways to reform their public pension funds; and

WHEREAS, before further reforms to the state's pension fund are enacted, a thorough study should be conducted by knowledgeable and respected individuals to review all options with an eye toward informing and protecting both the beneficiaries (employees and retirees) and those who fund the system (taxpayers);

NOW, THEREFORE, I, Haley Barbour, Governor of the State of Mississippi, under and by virtue of the Constitution and laws of this state, do hereby promulgate the following executive order, effective immediately.

There is hereby created and established a Public Employees' Retirement System Study Commission. The commission shall be independent of the Public Employees' Retirement System, a state agency, and shall be charged with making recommendations on improving the financial, management, and investment structure of PERS. The responsibilities of the commission include, but are not limited to:

- Analyzing the financial structure and funding mechanism of PERS, including an analysis of the ratio of taxpayer to employee contributions;
- Analyzing the management structure of the agency, including the make up of the PERS Board of Trustees;
- Analyzing the investment structure of PERS, including any comparison to similarly-sized funds, as well as larger funds, with respect to performance and fees charged;
- Analyzing the legality of modifying the benefit structure for current and future state employees;
- Analyzing any and all actuarial assumptions for the PERS plan;
- Analyzing what experts have been engaged by PERS, what their responsibilities are, how much they are paid, and what benefits and services PERS receives from these experts; and
- Analyzing any other issue related to PERS that will help promote solvency and ensure the interests of taxpayers, state employees, and retired state employees are protected.

The Public Employees' Retirement System Study Commission shall be funded by any funds made available to the commission from any source, including local, state, and federal funds as well as private contributions.

The Commission shall consist of twelve (12) members, who shall be appointed by the Governor and shall serve at his will and pleasure. Legislative members shall serve in an ex-officio, nonvoting capacity. The Governor shall designate one member of the Commission to serve as its Chairman, who shall hold that post at the will and pleasure of the Governor. The Chairman has the exclusive authority to convene the Commission.

The Public Employees' Retirement System Study Commission shall meet at such time and in such location as determined by the chair of the commission. The commission shall provide a comprehensive analysis along with recommendations for improving the state's retirement system to the Legislature and Governor no later than November 15, 2011.

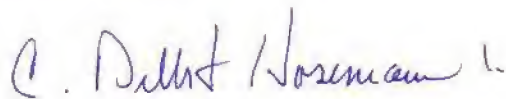
IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed.

DONE at the Capitol in the City of Jackson, this, the 10th day of August in the year of our Lord two thousand eleven, and of the Independence of the United States of America, the two hundred and thirty-sixth



HALEY BARBOUR
GOVERNOR

BY THE GOVERNOR:



SECRETARY OF STATE